

441—169.5(7I) Community empowerment areas' responsibilities.

169.5(1) *Fiscal agent.* The community empowerment area shall designate a public agency, a community action agency as defined in Iowa Code section 216A.91, or a nonprofit corporation as a fiscal agent and ensure that appropriate and adequate accounting mechanisms are in place through the fiscal agent to deposit, disburse and account for funds received, including tracking of the timing and purpose of any financial transaction.

169.5(2) *Grant agreement.* A grant agreement shall be entered into by the community empowerment area, the department, and the Iowa empowerment board.

169.5(3) *Spending funds.* The community empowerment area shall spend funds according to its application as approved by the Iowa empowerment board and grant agreement.

169.5(4) *Reporting and audit requirements.* The community empowerment area shall meet federal reporting and audit requirements. The Iowa empowerment board may establish other audit and reporting requirements.